

Investments Which Yield Liberal Returns

Many high-grade securities may still be purchased at prices which assure the investor a return—in many cases extending over a long period of years—considerably higher than the yield which he will probably find it possible to obtain if he defers investing until after interest rates have returned to their normal level. Our circular entitled "Passing Opportunities" offers suggestions that should be helpful to those who now have under consideration the investment of their surplus funds.

Write for Circular No. 1785

Spencer Trask & Co.
25 Broad Street, New York.
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange



Canadian Pacific Railway Company

4% Coupon Consolidated Debenture Stock

The Premier security of this great Company, which operates the largest transportation system in the world.

Price yielding about 5.13%

Circular upon request

The National City Company
Main Office: National City Bank Bldg.
Uptown Office: 42d St. & Madison Ave.

JANUARY INVESTMENTS

UPON request, we will send our current list of offerings of high-grade State, Municipal and Corporation bonds.

Estabrook & Co.
24 Broad St.
New York
Hartford
Boston
New Bedford
Springfield

\$20,000

Bloomfield, Conn.

4½% Coupon Bonds.
Due Jan. 2, 1923-40

Tax Exempt in Connecticut
Exempt from all Federal Income Taxes

Prices to Yield
4.50% to 4.40%

Remick, Hodges & Co.
Members New York Stock Exchange
14 Wall St. New York
Correspondents B.L. Day Co., Boston

J. K. Rice, Jr. & Co. Buy & Sell
American Brass Stock
Bank of America Stock
Clinchfield Coal Com.
C. G. Gunthers Sons 1st Pfd.
Chestnut & Smith
Cincinnati Northern R. R.
E. W. Blis Common
Franklin Insurance
General Baking Com. & Pfd.
Hanover Insurance
Int. Gt. North. 5% Notes 1914
Kirby Petroleum
McCall Corp. Com. & 1st Pfd.
Niagara Insurance
National Fuel Gas
Penns. Coal & Coke
Singer Mfg. & Co.
Ward Baking Com. & Pfd.
West Va. Pulp & Paper

J.K. Rice, Jr. & Co.

Phones 4000 to 4010 John. 36 Wall St., N. Y.

E. W. Wagner & Co.
Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade
Sent upon
request

33 New St., New York

**Chase National Bank
Guaranty Trust Co.
McCLURE, JONES & REED**

Members New York Stock Exchange
Phone 2221 Rector

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